### PRICES OF STOCKS MOVE IRREGULARLY, WITH A DOWNWARD TENDENCY

# SENDS STOCKS OFF

Tariff Is Used as a Club by Bears 10250 Le on Steel-Closing

Washington was the big factor in the stock market yesterday. Such news from self was given bearish interpretation, with the result that the market was heavy the greater part of the day and closed

Trading was comparatively light and very largely professional. The tone, however, was strong, and while the bear 10000 element argued that if stocks would not go up they must go down they were not successful in forcing any liquidation of importance.

The tariff bill reducing the rates on steel, which Mr. Underwood has prepared, was used effectively as an argument against Steel. It is to be doubted, however, that the enactment of the proposed 131400 Reading ... bill would be such a severe blow to the corporation that the bear group is inelined to think. It is notorious that it can make steel cheaper than any producer in the country.

Mr. Camegie, whom it must be admitted knows something about steel, has repeatfar as the corporation is concerned, and are inclined to the opinion that the ultimate effect of any such enactment would be to strengthen the position of the corporation by weakening that of its competitors, the independents. It must also be 200 do. pf. ... 52 51 considered that the corporation to-day is 56700 Union Pac 1684, 167 tors, the independents. It must also be shipping enormous amounts of steel abroad, where it undersells foreign makers, from which premise it is urgued that it has nothing to fear from competition in this market by the steel makers 68300 U S of Europe.

The report of the Consolidated Gas Company is also a bear card. It was a disappointment because those who have been bulling this issue succeeded in impressing many by their recent publicity campaign to the belief that greatly larger earnings to the belief that greatly larger earnings and an extra distribution of dividends were in order. It should be said, however, that to a very great extent this campaign defeated its purpose by its extravagant promises, which, as was pointed out in the promises, which, as was pointed out in the HERALD some weeks ago, were "too good

A favorable factor were the increased Ad. Exp. A favorable factor were the increased Alb. & Sus.285% prices for steel wire products. The indency of the times both as regards prices

Alle. & W. .128

Alle. & W. .128

Alle. Chal. 1

Alle. C. pf. 6 and increasing demands for material, and Amal. Cop. 65% 65% M.S.P. & S.Am. Ag. C. 61% 61% S.M. indications are not lacking that further A. A. C. pf.101% poreases in the price of fabricated metal A. B. Sug.

will soon be in order. The copper market was duil. Producers ABS&F.pf 138 140 M. E. & T. 2814 20 Am. Tobacco 6's...

Who are well sold ahead show no desire Am. Can... 1214 1235 M. K. & T. 2814 20 Am. Tobacco 6's...

Am. Can... 1214 1235 M. K. & T. 2814 20 Am. Tobacco 6's...

Am. Can... 1214 1235 M. K. & T. 2814 20 Am. Writ. Paper 5's Ann Arbor 4's...

Ann Arbor 4's...

Ann Arbor 4's...

Ann Arbor 4's...

Ann Arbor 4's... sumers who were big buyers in December A. C. & F. pf. 1156, 1174 N.C. & S.L. 189 168 and a tendency to wait. Meantime the Am. Coal., 75 25 Nat. Bisc., 14814 149 A.

sell ages well seint absent show 05 density.

\*\*Activation to should himself the state of the market for the metal shrould show account, and in estima search of the market for the metal shrould show account, and in estima search of the sound show account, and in estima search of the sound show account, and in estima search of the sound show account of th

Lacl. Gas. 107½ 107¾ Vul. D. pf. 76 82

1½ Logg. & M. 175 180 Wabash pf. 18½ 18¾

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ L. E. & W. 12 14 W. F. Exp. 143 147

1½ Louis & N. 153 153½ W. 15 pf. 118 120

1½ Mack. Cos. 77 78½ W. & L. E. 4½ 5

1¼ M. Cos. pf. 70½ 70½ W. & L. E. 4½ 5

1¼ Man. Elev. 134½ 137 W. & L. E. 15½ 16½

1¼ Man. Elev. 134½ 137 W. & L. E. 15½ 16½

1¼ Man. Elev. 134½ 137 W. & L. E. 15½ 16½

1¼ Man. Elev. 134½ 137 W. & L. E. 20 pf. ... 7 7½ New York 4's, 1959 ... 2 100 100 100 Citya's of 1341

1½ May D. Sts. 70 72 2d pf. ... 7 7½ New York 4's, 1950 ... 2 100 100 100 Citya's of 1341

76 94. Japanese four and one-halfs at 9314 a 9314, and do. fours at 8714. Closing quotations for United States common was under pressure most of the Wel. c. t. 5's. 4,000 89% 88%

Closing quotations to compared as government bonds yesterday compared as follows with those of Saturday:

Yesterday.

Saturday:

Bid.Asked.

Booton.

Bid.Bac.

Bid.Asked.

Bid.Asked.

Bid.Bac.

Bid.

Sales of railroad, miscellaneous, city and A Yesterday's total compares with \$5,156,500 Can. Pacific. on Friday. Transactions follow, the prices Cen. Leather.

111% 111% Atlanta

Open-High-Low-Last

| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. est. Sale Seattle Elec... |
| Sales ing. est. est. est. Sale Seattle Elec... |
| Sales ing. est. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. Sale Seattle Elec... |
| Sales ing. est. est. est. Sale Sales 10274 10234 10234 10. Co. of Am. 10 9714 9714 9714 Elec. Storage 1,154 8914 8914 8915 Elrie 50

15% 16% New York 4's, 1958... 15 100 100 100 Bald. L.1845's, 11,000 104 New York 4's, 1959... 2 100 100 100 City4's of 1941 5,000 101 7 748 New York 44's, 1960. 21 103% 102% 102% FW&W T.5's 25,000

STATE BONDS. Inter. Ry. 4's. 12,000 Lake Sup.... 17,000 Government Bond Market.

N. Y. State 4's, 1961. 10 102½ 102½ 102½ 102½ Pa. Co. c. 5's. 4,000 96½ 96½
N. Y. C. 4's, 1961. new. 6 102¾ 102½ 102½ Phila. E. 4's. 21,300 80 81¼
Sold at 101‰ a 101‰ a 101‰ Chinese early fives at Consolidated Exchange. R. Ry. & L.5's. 1,000 100% 100% Unit. Ry. 5's. 22,000 83 83 On the Consolidated Exchange Steel Unit

520 10834 10834 10784 10814 1818 ROYALE... 70 2854 2854 2855 2855 Lake Copper... 30 14194 14134 14014 14114 La Salle... 280 3114 3114 3115 3116 3114 Mason Valley. | 101% | 100% | 101% | Pennsylvania. | 40 | 123% | 123% | 123% | 123% | Shannon | 108¼ | 108 | 108¼ | Pennsylvania. | 40 | 123% | 123% | 123% | 123% | Shannon | 108¼ | 108 | 108½ | Reading | 20,380 | 158% | 158% | 157¼ | 158% | Shannon | Shattuck & A. | 95% | 95½ | 95% | 86% | Rock | Island. | 220 | 24% | 24½ | 24% | 24½ | South Utah | 28¼ | 98¼ | 98¼ | Southern Pac | 120 | 110% | 110% | 110% | 110% | Sup. & Bos. | S6% | 85½ | 85½ | 85½ | Southern Ry | 10 | 22½ | 23½ | 23½ | 23½ | 23½ | Tamarack | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

#### Am. Sug. pf. CURB MARKET DULL, TONE IS IRREGULAR Boston Land. 10 E. Boston Ld. 1,619

9874 9876 98 98 98 Silver Issues Are Steady, Led by Ga. Ry & E. pf. Nipissing—Industrials Are Mergenthaler. Generally Weaker.

108 Generally Weaker.

106 Trading on the curb was not active N. E. C. Y. pf.

78½ yesterday and prices were irregular. SillN. E. Tel....
N. Tex. E. pf. 76 ver issues showed the most strength. In-76 76 ver issues showed the most streng 971, 973, dustrials were generally weaker. 983, 99 The following are the sales,

The following are the sales, opening, 10114 10114 10114 lowest and closing prices of yesterday:-INDUSTRIAL,

Open- High- Low- Last Sales, ing. est. est. Sale. 

7854 Y.S. Young Co MINING COMPANIES. Braden Cop... 100 5% 5% 5% Butte Coalit'n 100 22% 22% 93° Bily Cons. . . . 1,000 % 8778 First Nat. C. . . 300 2% 8434 Giroux Min. . 1.300 47 88% 88% 88% M. Co. of A... 100 8% 132% 132% 132% 182% Nevada Hills. 1,000 2% 80 80 80 Nauda Pilas. 95% Ray Central. 1,240 1% 113% Tonopah Ext. 300 11% 113% Tonopah Min. 500 71%

MISCELLANEOUS.

Philadelphia Stocks.

#### TALKED OF IN WALL STREET.

Ray Cons. 6's. 24,000 112 113 112 113 Head of Broad Street House Opti-So. Bell T. 5's. 5,000 100% 1001% 1001% 1001% Head of Broad Street House Optimistic Despite the Pessimists-Reading Goes Higher-London Does Little in This Market.

[SPECIAL DESPATCH TO THE HERALD.] PHILADELPHIA, Pa., Monday.-Following "I am an optimist," said the head of a is a summary of sales on the Stock Ex- Broad street commission house. "I am an St. Paul Railroad will hold their monthly optimist because there are so many pessimists about and so much so-called ocar is understood will declare a semi-annua and news coming out. I have other reasons dividend of two and one half per cent of orders that his tembstone should bear stock for the last ten years, the inscription, 'Most of his troubles never | Wall street has been speculating happened."

Reading sold at a new high price for duction for the last three months. Ear Reading sold at a new high price for this movement. Specialists were large buyers; Joseph J. Manning was a large seller. The report from Philadelphia that the coal companies would voluntarily grant the miners an increase of ten per cent, thereby eliminating any possibility of a strike, was looked upon as having been inspired by those interested in marking up Reading.

"I do not believe any such action is state Commerce Commission toward the seller.

contemplated, said a director of one of question of railroad the coal roads. "Any time that you find that the commission George P. Baer and his associates rais-ing wages voluntarily you may expect ject comes before it. to find oysters growing on the trees in the other

London was a little more active in the prevailing wages. this market, seiling about five thousand In order to place themselves shares.

Interborough-Metropolitan issues con tinued to show strength on the proba-reduce dividend pays bility of the straightening out of the Railroad officials are H. P. Davidson, of J. P. Morgan & the transportation of its to enter the board also helped. The buying of interpolation was largely by Harry Content, George an increase in rates. This winter has been a St. Paul. The road has also years from the

foreshadowed last week, when for the first time in years premiums were paid for prompt delivery, and the action of the corporation and of Jones & Laughlin in marking up wire prices yesterday is additional evidence of the trade tendency. One week from to-day the report of Steel's earnings for the quarter just ended will be refact & the reduction has alearnings for the quarter just ended will be ready been discounted in the stock market.

mans were heavy. Mr. Hill is now on \$2,500,000 new gold offered in the was viewing life and railroad affairs through rose tinted glasses. Reports from the West have it that fraffic on Great Northern and Northern Pacific is helding up well and that the loss because of bad

Wire Prices Advanced \$1 a Ton.

Steel companies in the Pittsburg district, including the American Steel and three months, 3 11-16 a 3% per cent. Wire Company and the Pittsburg Steel Company, yesterday took the predicted action on wire prices, advancing quota- the Bourse to-day. dred pounds, f.o.b. Pittsburg, to the largest jobbers for car lots, with the usual differentials for amalier orders. The advance undoubtedly will be followed by

other companies engaged in facture of wire and wire nails. Dividends Declared. These dividends have been declared:-American Pneumatic Service Company. 70 223 223 222 222 annual, 3½ on preferred and 1 on second 50 7 7 7 7 preferred: Lehigh Coal and Navigation 45 103½ 103½ 103½ 103½ 103½ Company, regular quarterly, 2; Lamson 150 181 361 160 180 Consolidated Service Company, annual, 4: 50 95 96 95 96 Tennessee Copper, annual, \$1.50.

FINANCIAL.

Trustee

#### THE FARMERS' LOAN AND TRUST COMPANY

Chartered 1822

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York PARIS: LONDON: 15 Cockspur St., S. W. 41 Boulevard Haussmann 26 Old Broad Street, E. C.

125 174 175 174 25 87% 87% 87% 87% 47 91% 91% 91% 91% 195 96 96 96 70 223 223 232

FINANCIAL.

Executor

Travellers' Letters of Credit, Foreign Exchange Payable Throughout the World Administrator Guardian.

#### THE NEW YORK CENTRAL & HUDSON RIVER R. R. COMPANY

New York, January 16, 1912. THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, pursuant to authority given by the Public Service Commission of the State of New York, offers to purchase the stock of the NEW YORK & HARLEM RAILROAD COMPANY at \$175.00 for each share of the par value of \$50.00. Stock, properly indorsed for transfer, may be delivered to the fiscal agents of the Company, Messrs. J. P. MORGAN & COMPANY.

New York, who, upon such delivery, will make payment therefor. By the Board of Directors.

DWIGHT W. PARDEE, Secretary.

W. C. BROWN, President.

## ST. PAUL DIVIUENU

Directors at Thursday's Meeting to Cut the Rate for First Time

Directors of the Chicago, Milwaukee and for feeling chipper, but the two I have the common stock, thus placing the stowill have pretty much the same experience a two per cent reduction, the St. Part as that of the Connecticut Yankee who left having paid seven per cent on its commo

the amount of the St. Paul dividend re-

### FOREIGN MONEY MARKETS.

Cash Dearer in London, but Discount Rates Are Weaker-Americans Close Easier. LONDON, Monday.-Money was dearer

but discount rates were easy to-day. The Bank of England secured the bulk of the The stock market was quiet and gen-

through rose tinted glasses. Reports from the West have it that traffic on Great Northern and Northern Pacific is holding up well and that the loss because of bad weather is not as heavy as had been expected.

Mr. Hitchcock's proposition that the government acquire telegraph lines is being used as a buil argument on Western Umion. Friends of that issue profess to be jubilant over the possibility of such acquisition, believing they will get at least par for their holdings, with the chance of additional gain through the distribution of such assets as may be in the Western Union treasury.

Wire Prices Advanced \$1 a Ton.

The stock market was quiet and generally easy. Continental politics and carer money affected glit edged securities and foreign bonds, and realizing weakened home rails, but Mexican rails and Guatemaia bonds closed firm. Consols closed 1:16 lower, at 77% for money and 77.7-16 for the account. Beers, 19%. Rand Mines, 6% American securities were quiet and featureless during the forenoon. In the late trading Denver and Rio Grande starged on Wall street offerings. The closing was easy.

Bar silvet quiet, at 26%d, per ounce. Gold premium at Madrid, 7.20; at Lifebon, 9.00.

Money, 3½ a 3% per cent. Discount

#### Paris Market Steady. Paris, Monday.-Prices were steady on

tions on wire and wire nails \$1 a ton. This tions on wire and wire nails \$1 a ton. This makes the price of plain wire \$1.40 a hundred pounds, and or wire nails \$1.80 a hundred pounds.

Berlin Prices Wenker. o followed by Bentin, Monday-Tading was dult and in the manu-

Private discount rate, 3 per cent. FINANCIAL.

#### Harris, Forbes & Co N. W. Harris & Co

Pine Street, Cor. William NEW YORK

Government Railroad and

BONDS for Public Utility | Investment